

MINUTES OF THE  
INVESTMENT POLICY COMMITTEE  
MEETING HELD  
THURSDAY, JULY 10, 2008 – 4:00 P.M.

Present:     Committee Members           Guy Alongi  
  Allison Davis  
  Michael Goetz  
  Jack Mazzotti

Board Members                 Thomas Hoffman

Staff                                 William Atwood  
  Alex Garcia  
  Tim Kominiarek  
  Emily Reid  
  Katherine Spinato

Guests                             Marquette Associates  
  Brian Wrubel, Elizabeth Francis  
  Dow Jones  
  Keenan Skelly Debra Gordon  
  Loop Capital  
  Angela Meyers

Absent:     Committee Member           Ronald Powell

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## ***ROLL CALL***

Chairman Goetz called the meeting to order at 4:05 pm. The Secretary called the role and noted that a quorum was present. The Chairman called on guests to introduce themselves.

## ***MINUTES OF PREVIOUS MEETING***

Mr. Alongi moved to approve the minutes of the Investment Policy Committee meeting held March 20, 2008 and May 2, 2008 in the forms previously submitted. Mr. Mazzotti seconded and the motion passed unanimously.

## ***REPORT OF THE CHAIRMAN***

None.

## ***REPORT OF THE DIRECTOR***

None.

## ***PRESENTATIONS***

Director Atwood stated that representatives of Franklin Park, the consultants were present to review the private equity manager presentations.

### Review of Consultant – Franklin Park

The Committee welcomed Mr. Brad Atkins who referred to the report “Private Equity Recommendation Reports July 2008”. (Official minutes contain attachment). Mr. Atkins reviewed the report and stated that three managers would be presenting and that staff and consultant were recommending commitments of \$35 million to each.

### Presentations

*Blackstone VI, L.P.* – Messrs. Schorr and Tuit were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment). Following the presentation and answering questions posed by Committee members, the Blackstone representatives thanked the Committee for its time and excused themselves from the meeting.

*Welsh Carson Anderson & Stowe XI, L.P.* – Messrs. Rather and deNicola were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment). Following the presentation and answering questions posed by Committee members, the Welsh Carson representatives thanked the Committee for its time and excused themselves from the meeting.

*Riverside Capital Appreciation Fund V, L.P.* – Ms. Kriscunas, Ms. Newhall and Mr. Landis were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment). Following the presentation and answering questions posed by Committee members, the Riverside representatives thanked the Committee for its time and excused themselves from the meeting.

Discussion ensued regarding the private equity manager recommendations. Following detailed discussion, Mr. Davis moved to recommend to the Board allocating a commitment of \$35 million to Blackstone VI, Welsh Carson Anderson & Stowe XI, and Riverside Capital Appreciation Fund V, as recommended by staff and consultant. Mr. Mazzotti seconded and the motion passed unanimously.

***UNFINISHED BUSINESS***

None.

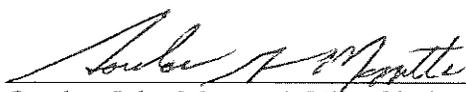
***NEW BUSINESS***

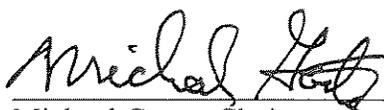
None.

***NEXT MEETING AND ADJOURNMENT***

At 5:45 p.m., there being no further business to come before the Committee, Mr. Davis moved to adjourn. Mr. Alongi seconded and the motion passed unanimously.

Respectfully submitted,

  
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Gordon John Mazzotti, Vice Chairman  
Illinois State Board of Investment

  
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Michael Goetz, Chairman  
Illinois State Board of Investment